

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA

IN RE WACHOVIA CORPORATION
ERISA LITIGATION

MASTER FILE: 3:09-CV-00262-MR

THIS DOCUMENT RELATES TO:
All Actions

**DECLARATION OF DEREK W. LOESER IN SUPPORT OF PLAINTIFFS'
MOTION FOR AN ORDER PRELIMINARILY APPROVING
SETTLEMENT, PRELIMINARILY CERTIFYING THE SETTLEMENT
CLASS AND APPOINTING CLASS COUNSEL AND LIAISON COUNSEL,
APPROVING FORM AND DISSEMINATION OF CLASS NOTICE, AND
SETTING A DATE AND TIME FOR THE FAIRNESS HEARING**

Pursuant to 28 U.S.C. § 1746, I, Derek W. Loeser, declare as follows:

1. I am a member in good standing of the State Bar of Washington and a partner in Keller Rohrback L.L.P. ("Keller Rohrback").
2. Keller Rohrback was appointed as Interim Lead Counsel by order entered December 24, 2008 (S.D.N.Y. Dkt. No. 52).
3. I have been personally involved in the litigation of this matter, and am responsible for the prosecution of the Action.
4. I submit this declaration in support of Plaintiffs' Motion for an Order Preliminary Approving Settlement, Preliminarily Certifying the Settlement Class and Appointing Class Counsel and Liaison Counsel, Approving Form and Dissemination of Class Notice, and Setting a Date and Time for the Fairness Hearing.

5. Under the Class Action Settlement Agreement (“Settlement Agreement”) (attached hereto as Exhibit 1)¹ a Settlement Fund of \$12.35 million has been established. The Settlement Fund will be placed into an interest-bearing escrow account. The Settlement represents an excellent result which will provide benefits to the Settlement Class, while removing the risk and delay associated with further litigation.

6. The Class Settlement Amount will be distributed for the benefit of the Settlement Class pursuant to the Plan of Allocation (attached hereto as Exhibit 2), to be approved by the District Court.

I. KELLER ROHRBACK SHOULD BE APPOINTED CLASS COUNSEL.

7. Keller Rohrbach is experienced in handling complex class actions similar to this Action and is a national leader in ERISA litigation.

8. Keller Rohrbach serves or has served as lead and co-lead counsel in many of the most prominent ERISA class action cases, such as: *In re Enron Corp. ERISA Litig.*, No. 01-3913 (S.D. Tex.); *In re WorldCom, Inc. ERISA Litig.*, No. 02-4816 (S.D.N.Y.); *In re Global Crossing ERISA Litig.*, No. 02-7453 (S.D.N.Y.); and *In re Marsh ERISA Litig.*, No. 04-8157 (S.D.N.Y.), as well as numerous others throughout the country. To date, Keller Rohrbach has achieved settlements for its ERISA clients in excess of \$1 billion to employees and retirees.

¹ All capitalized terms not otherwise defined in this Declaration have the same meaning given them in the Settlement Agreement.

9. Additional information regarding the firm's ERISA and other complex litigation experience is provided in Keller Rohrback's resume, attached hereto as Exhibit 3.

II. CLASS COUNSEL THOROUGHLY INVESTIGATED THE CLAIMS AND VIGOROUSLY LITIGATED THE ACTION ON BEHALF OF THE CLASS.

10. Class Counsel thoroughly investigated the claims in the Action, committed significant resources representing the proposed Class, and demonstrated the ability to represent the Class and respond to the unique issues representing employees in the Action.

11. Class Counsel prepared a detailed and thorough Complaint, extensively briefed the many complex and novel issues in this case, conducted extensive discovery, and engaged in hard-fought and ultimately successful negotiations with Defendants.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

EXECUTED this 11th day of February, 2011 at Seattle, Washington.

s/Derek W. Loeser
Derek W. Loeser

CERTIFICATE OF SERVICE

I hereby certify that on February 11, 2011, I electronically filed
**DECLARATION OF DEREK W. LOESER IN SUPPORT OF PLAINTIFFS'
MOTION FOR AN ORDER PRELIMINARILY APPROVING
SETTLEMENT, PRELIMINARILY CERTIFYING THE SETTLEMENT
CLASS AND APPOINTING CLASS COUNSEL AND LIAISON COUNSEL,
APPROVING FORM AND DISSEMINATION OF CLASS NOTICE, AND
SETTING A DATE AND TIME FOR THE FAIRNESS HEARING** with the
Clerk of the Court using the CM/ECF system, which will send notice of such filing
to all known counsel of record:

Jeffrey A. Berens, Robert Adams Blake, Jr., Adam Karl Doerr, Ellen M. Doyle,
Nicole A. Eichberger, Scott Jason Farrell, Stephen J. Fearon, Jr., Michael Ira
Fistel, Jr., Matthew Moylan Guiney, Russell Laurence Hirschhorn, Corey D.
Holzer, Robert A. Izard, Mark P. Kindall, Ronald Scott Kravitz, Theodore M.
Lieverman, Mark William Merritt, Edwin John Mills, M. Travis Payne, William T.
Payne, Karen H. Riebel, Mark Carl Rifkin, Myron D. Rumeld, Howard Shapiro,
and James F. Wyatt , III.

Executed on February 11, 2011, at Seattle, Washington.

s/Derek W. Loeser

Derek W. Loeser